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### THE WEEK.

Whether the new year will surpass or keep pace with the old is the question which gives especial interest to every week's returns. Comparing now with business by far the largest and most prosperous ever known a year ago, more than 40 per cent. larger than in January, 1898, which in its turn had shown heavier business than in any year preceding, it cannot be expected that such a gain will be repeated. But the decrease of 9.6 per cent. in payments through clearing houses is wholly due to great speculative activity at New York last year, with sales of 12,031,832 shares against 6,518,920 to the same date this year, for payments outside this city have been 4.3 per cent. greater than a year ago, and greater than in the same part of any other year. As respects profits, practically all the business a month yields larger returns to labor, to production, loading and transporting, than business of the same amount yielded last year.

It is not much that the volume of exports and imports last year, for the first time, exceeded two thousand millions, but it is a gain of value beyond calculation that the year completed the progress of the United States from a debtor to a creditor nation. In its last month, with prices ranging higher than in any other month since March, 1893, exports of manufactured products were the greatest ever known in any month. The amount after deducting the chief staples was \$53,568,037, more than a quarter larger than in 1898. Exports are not, as many have feared, arrested by the rise of prices, but even this week there is reported an export contract for 50,000 tons steel rails taken by Chicago works.

This week one contract of 10,000 tons for a western road, and two for bridges requiring 11,000 tons, are the only large transactions reported in iron products, but heavy business was secured by concessions, for plates at Pittsburgh going materially below 2.25, and for bars at Philadelphia below 2.20, the price of the Association. Sheets are also lower at the East, but \$1 higher at Pittsburgh. Sales of foundry pig at reduced prices include two for 10,000 tons, and No. 1 Lehigh is quoted at \$24, but Bessemer and Grey Forge at Pittsburgh are held unchanged, though without sales. The copper output of this country in 1899 was 262,206 tons, greater by 91,000 or 53½ per cent. than in 1895, while the foreign product, last year 89,240 tons, gained in the four years only 3,062 tons. The prices of copper and lead are unchanged, with tin higher at 27½ cts.

Perhaps the most important industrial event is the success in marketing woolen goods for the new season at prices

averaging 18.4 per cent. higher than last year, many makes having been promptly sold up and withdrawn, while others sell so well as to give great encouragement. As wool quotations average 34.9 per cent. higher than a year ago, the rise in goods is not excessive. But hopes of wool speculators for a further rise were dashed by the fall of 5 per cent. in merinos at the London sale, with cross-breds weaker, and considerable sales at concessions of 1½ to 3 cts. followed here, one of 300,000 lbs. Montana at 20 cts., with numerous orders to sell consignments hitherto held off the market. Sales in three weeks, 14,920,800 lbs., have been smaller than in the corresponding weeks of the three previous years.

Business in cotton goods begins to increase, though in staples still moderate. The goods now averaging 29.7 per cent. higher than a year ago, and with the rise this week to 7.81 cts. cotton is 33.0 per cent. higher. Belief in a short crop has helped the goods market and still sustains it, though cotton is about the same price it was two months ago. Receipts from plantations continue over a third smaller than last year, but exports decreased quite as much. Shipments of shoes from the East in execution of old orders continue larger than in any previous year, 280,258 cases in three weeks, over 20 per cent. larger than last year and 3.8 per cent. larger than in 1898. But new business does not amount to a quarter of the current production, it is said, and in every line doubt about maintenance of prices hinders it. Many works have few orders ahead. Leather is a rough export trade in hemlock is good, but hides again yield slightly at Chicago, the decrease from the highest point averaging less than 3 per cent.

The market for breadstuffs is not active, nor have changes in prices of elevator wheat been of any consequence, but the active May option shows a sharp decline. Atlantic exports continue far below last year's, in three weeks 6,093,325 bushels, against 13,224,082 last year, and Pacific exports in the same weeks were 2,291,775, against 1,853,904 last year. Western receipts were in three weeks only 8,632,132, against 13,005,482 last year. Corn receipts are smaller than last year by 5,000,000 bushels for the three weeks, while exports have been 10,385,185 bushels, against 9,510,499 last year, and this active movement caused spot quotations to advance.

Stocks have not been active nor strong, railroads closing 75 cts. per share higher, and industrials but 53 cts. per share higher than a week ago. Yet earnings for January have been excellent, 7.9 per cent. more than last year, and 12.2 per cent. more than in 1898, with last week the best yet reported. The money market has grown easy, with net receipts of \$4,500,000 from the interior, and reduction of rate by the Bank of England to 4½ per cent. Commercial loans are now made more largely, reaching 23 per cent. of the aggregate against 18 per cent. last week, and on best paper 5 per cent. is quoted. Considerable failures still follow speculative excesses, and defaults for eleven days of January were \$4,624,072, against \$3,623,209 last year, \$4,455,685 in 1898, and \$8,407,254 in 1897. Manufacturing were \$1,085,844 against \$990,506 last year, and trading \$3,398,762, against \$2,543,506 last year. Failures for the week have been 242 in the United States against 249 last year, and 40 in Canada against 32 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in hogs 1 per cent., butter 3, cattle 10, oats 20, barley 40, flour 50, dressed beef 70, and wool 300; but decrease in hides 2, lard 8, sheep 10, corn 35, broom corn 36, rye 40 and wheat 45 per cent. Live stock receipts, 310,400 head, show a slight increase. There is a fair demand for hogs with prices stronger, and provisions are fairly active but a little cheaper, and cattle are also lower. Hides and wool maintain strength, and dealings in flour are large. Wheat and oats are two cents lower, but corn continues firm with heavy buying. Railroad traffic shows some decline in tonnage owing to advanced rates. Money is easy with funds plentiful, and commercial bills are in moderate supply. There is no improvement in the bond market, and sales of local securities are only about one-fifth of those at this time last year. Ten active stocks average a decline of \$2 for the week, the loss being mostly in one surface railway. New buildings, \$111,550, decrease 54 per cent., and realty sales, \$1,666,109, decrease 27 per cent. There are some strikes, but they cause little interference with out-door work and manufacturing.

Mercantile collections are satisfactory. Unfavorable weather lessens retail trade, but sales are still fairly large. Mail orders for staples are good and druggists' sales are steadily improving. There is a fair house trade in dry goods, and preparations are being made for visiting buyers, who are expected in large numbers. General merchandise is moving satisfactorily for this season, and prices have an advancing tendency in cottons and woollens, the latter selling well notwithstanding high prices. Wholesale clothiers' stocks are not large and local retail buying is liberal. Orders are heavy for dress goods, velvets, straw goods, linens and cottons. Shoe manufacturers and tanners are active, and the lumber demand from manufacturers steadily increases. Country shipments are large in mill and factory fittings, while leather belting, light machinery and hardware lines maintain surprising activity. Large orders are being placed for rails, but the demand is slow for plates, bars and structural material, buyers apparently waiting for lower terms.

**Philadelphia.**—The money market is firm at 5½ to 6 per cent. Mild weather makes the coal trade quiet but prices are well maintained. Conditions continue healthy in iron and steel, and machinery makers are busy with shops full of orders. Large plans for building give strength to lumber and brick. There has been an improved demand for wool, particularly in quarter and medium fleeces, with considerable sample business in territory. Manufacturers are receiving good orders at substantial advances over last season's prices, and are consuming wool more rapidly than in any previous year, which encourages purchases of the raw material, although makers are already carrying large stocks. Contracts have been made for new clip territory four months ahead of shearing time. Aside from some interruptions by strikes the textile manufacture generally is in a very satisfactory position.

Shoe manufacturers report a decrease in sales, and the jobbing trade is light. Dealings are very light in goat skins, sole and harness leather and calf skin. Local hardware dealers report an exceptional business for this season of the year. The wholesale liquor trade is quiet, and there is only a fair demand for domestic leaf tobacco, but cigar manufacturers are busy on outside orders, with the large factories nearly all working overtime. There is still a very large demand for oils, but manufacturers and dealers in paints and varnishes report less activity. Wholesale drug houses are doing well, but retailers report business quiet. Dry goods jobbers say that the season is opening well, but in clothing the spring trade has not yet commenced, although manufacturers expect large orders. Jobbers and commission houses in cottons and woollens experience difficulty in obtaining goods fast enough to fill orders. Printers and bookbinders report an increase in trade, and conditions in the paper market generally are very favorable, but musical instruments and jewelry lines are quiet.

**Boston.**—The prominent feature in foot wear is the desire for prompt shipment, and movement from the factories is very large, 100,882 cases having been shipped during the week, against 82,173 last year, while since

January 1st shipments have been 50,000 cases larger than the same time in 1899. Prices are unchanged, but jobbers are not placing many new contracts, and some of the factories have nearly finished old orders. Leather is quiet and steady, but hides are dull and slightly lower. Staple cottons are quiet, but the market is firm and mills are running full time on old contracts. Print cloths are dull but steady, and dry goods jobbers have large orders for spring goods, while retailers urge prompt delivery. New woollens and worsteds have been ordered freely, and all mills are well employed. Worsteds mills have purchased medium grades of wool more freely, and total sales for the week increased to 3,425,000 pounds. Lumber is quiet, and low water and lack of snow interferes with logging operations. Money is in abundant supply at 5½ to 6 per cent.

**Baltimore.**—Spring trade is opening up briskly and money is easier. Orders for clothing are large at higher prices than for some years. Dry goods sell well at the advance, and orders are being placed for fall delivery. Boots and shoes are firmer but there is less demand. Hats and straw goods sell freely and there is a tendency to advance prices. Furniture continues in good demand, but harness is dull as the spring season has not yet opened. Importations of leaf tobacco are light and the demand is slack. No advance has occurred in the price of stationery, but collections are better. The general grocery trade is good, but flour has declined 25 cents per barrel. Coffee has again advanced about half a cent and is in active demand. Receipts of lumber are light and the market is unsteady.

**Pittsburg.**—Prices of iron and steel are firmer, with the exception of sheets, which remain the only weak feature at 3 cts. per pound, and as sheet bars are quoted \$36, there is little profit for the manufacturer. Bessemer and foundry irons continue in active demand at top prices. There are many orders, but buyers in most cases are bidding below the prices demanded. Retail trade is fair and collections satisfactory. There is less buying for the future, and high prices prevent activity. Conditions in coal and coke are exceptionally favorable, and trade is brisk. Money continues in strong demand at 6 per cent.

**Cincinnati.**—Dry goods, groceries and notions are selling freely, with collections satisfactory and money in fair demand.

**Cleveland.**—Trade is good in dry goods, hardware, groceries, paints, hats and crockery, but quiet in boots and shoes. The demand for machinery and machinists' supplies is large, and the shops are full of work, with collections satisfactory.

**St. John.**—The winter has been favorable for logging operations and the season's cut of lumber will be large. General business is only moderate.

**Halifax.**—Trade conditions continue satisfactory, and prices are well maintained in all lines.

**Quebec.**—Orders from travelers are coming in fairly well and collections for the season are satisfactory.

**Montreal.**—Prospects for spring trade continue encouraging, although some lines are a little quiet. Dry goods orders are large, and deliveries of spring goods are being made. General payments are prompt, and there are unusually few failures for January. Call money is more plentiful but rates are unchanged.

**Toronto.**—Wholesale trade is fairly active and travelers are sending in large orders. Collections are very good.

**Winnipeg.**—Exceptionally mild weather injures business in some lines, but wholesale dealings in staples are satisfactory and collections show improvement.

**Vancouver.**—There is some improvement in dry goods and furnishings, but general business is retarded by continued bad weather, and collections are slow.

**Detroit.**—Money is easy at unchanged rates, but the demand for loans continues fair, and clearings are larger than last year. While business is quiet in seasonable lines on account of open weather, the volume is satisfactory on the whole, and collections are up to average.

**Grand Rapids.**—Grocery jobbers report a good business, and manufacturers are active with labor generally well employed, and money in good demand.

**Indianapolis.**—Business continues active in hardware, groceries and drugs, and prices are firm. Manufacturers are behind with orders, and the outlook is very encouraging.

**Milwaukee.**—Continued wet weather checks outdoor operations, and retail trade is also retarded, except in shoes and rubbers. Iron workers and tanners are busy on old orders. Money is quiet but firm at 6 to 7 per cent. Loggers need snow and colder weather.

**Minneapolis.**—General trade is more active than last year, and country orders are coming in freely. Spring orders in dry goods and foot wear are satisfactory, but seasonable goods move slowly. Groceries are in good demand and hardware is firm, while the implement business shows some improvement. Prices of fruits and produce tend upward, and there is a good demand for drugs, paints and oils at prices 20 per cent. higher than last year. Lumber is dull, shipments 5,910,000 feet. The flour market is quiet, with production reported by the *Northwestern Miller* as follows: Minneapolis 263,580 barrels against 263,840 last year; Superior-Duluth 5,780 against 18,355; Milwaukee 13,275 against 30,400; St. Louis 39,000 against 62,200 barrels last year.

**St. Paul.**—Drugs, paints and oils show unusual activity for this season of the year. Dry goods and men's furnishings are in good demand, and jobbers in these lines are preparing for a large spring trade. Hardware salesmen are on the road again, and the year opens with great activity. Groceries are in good demand, and it is believed that the higher prices will be maintained throughout the season. Boots, shoes, hats and caps are moving freely, and the general retail trade is fairly good. Stock yard receipts for the week were: cattle 2,588, calves 617, hogs 13,926, sheep 38,095, and horses 90.

**St. Louis.**—There is more activity in jobbing lines, particularly shoes and dry goods, than has ever been known at this season of the year. Packing departments have been kept busy night and day, and on Sunday long lines of wagons were seen in the wholesale districts that had been loaded with goods on Saturday night. Shipments are equally distributed between the South and Southwest, with some increase in the proportion to the West and Northwest. Jobbing business shows an increase of about 15 per cent., trade in hats and clothing being especially brisk. Large orders for hardware indicates spring activity in the country. Farmers are very prosperous, and sales of agricultural implements show unusual activity, filling many needs that were neglected in previous seasons. Country collections are better than at any time during the past twelve years. Retail trade in the county is good, but in the city interrupted by unfavorable weather. The grain movement continues small and cotton also shows a decrease. Local securities are strong and fairly active.

**Kansas City.**—Wholesale business is good, with a steady trade in groceries, drugs and liquors. Spring orders in dry goods, shoes, hats, millinery and clothing are large. The Western Retail Implement Association is holding an annual convention here which causes especial activity in hardware lines. Retail trade is fair and collections good, with large demand for money at steady rates. Hogs are 10 to 15 cents higher, and sheep also advanced slightly, but cattle have declined 10 to 40 cents.

**Omaha.**—Trade is active in nearly all lines and shows a good gain over last year. Absence of cold weather makes retail trade slow in heavy clothing and other seasonable lines. Collections are slow.

**Salt Lake.**—The usual January quiet prevails, although business is somewhat better than a year ago. Some grain is being moved, and collections average well for the season.

**Tacoma.**—The Government transport *Sheridan* sailed for Manila with 1,983 tons of hay and 1,780 barrels of flour, while two Oriental liners cleared with cargoes valued at \$279,000.

**Little Rock.**—Jobbing trade in all lines is satisfactory, but retail business is rather quiet. Collections in some lines are a little slow but average fair. Money is easy.

**Atlanta.**—Jobbers in dry goods, notions and shoes report a good business, and manufacturers of jeans, shirts and overalls are behind with orders. The hardware business continues good, and collections in all lines are satisfactory. Lumber is in good demand with prices tending upwards.

**Nashville.**—Trade is steadily improving, especially in dry goods, but retail trade in seasonable lines is quiet on account of mild weather. Collections are only fair.

**New Orleans.**—Business shows some improvement over last week and collections are satisfactory. Sugar is strong and rice is quiet. Cotton shows an advance. Grain exports continue heavy. Money is in good demand and fair supply.

**Louisville.**—Sales of jeans increase 25 per cent., and implements move freely, but flour is inactive. Dry goods and groceries sell readily and the whiskey trade is satisfactory. There is a good demand for boots and shoes, but leather is quiet.

## MONEY AND BANKS.

**Money Rates.**—The money market in New York is still working into an easier position, and the anxiety of lenders to get funds out is now as great as was the anxiety among borrowers a short time ago. There is an agreement among the banks that conditions are making for a still lower basis of rates for all descriptions of loans within the next two months, and the prospect is the more pleasing for borrowers because the decline so far has been made in the face of a suspension of the ordinary movement of gold from South Africa to London. The reduction in the Bank of England rate of discount this week removes much of the lingering fear of further gold shipments from this side, and the smaller volume of speculation has aided a reduction of the volume of general bank loans. The market has been aided this week by the return to the banks of a good deal of money paid out by the Treasury last week on pension account. The return flow of currency from the interior has now become seasonably heavy: this week's net receipts were about \$4,500,000, chiefly from the West. The increase from this source in the cash holdings of the banks has enabled the latter to resume large shipments of mutilated currency to Washington for redemption.

Call loans on stock collateral were made at rates ranging from 1½ to 5½ per cent., averaging about 4 per cent. Brokerage houses with unused time money were large lenders. Time loans, after being made at 6 per cent. for all dates, broke sharply to 4½ to 5 per cent. for all dates, with a fair assortment of mixed collateral. Commercial paper was more active, and the demand for discounts was chiefly from importing houses which were buyers of exchange for remittances to Europe for merchandise. Commission houses handling accounts of woolen mills were also liberal sellers. The eleven banks reporting for this paper made an average of 23 per cent. of all new loans in strictly commercial channels this week, against 18 per cent. last week. Rates for discounts of paper closed easy at 5 to 5½ per cent. for best double-names, 5½ to 6½ per cent. for best singles, and 7 per cent. for other good paper less well known.

**Foreign Exchange.**—The foreign exchange market was only moderately active this week, but the movement of rates was over a wider range. After opening heavy, a good advance was recorded on buying of a small amount of exchange by bankers who were remitting against recent sales of bonds here for foreign account, and there was also some inquiry from merchants for ordinary remittances. This buying came at a time when there were few commercial bills in the market. Cotton bills are scarce, and the small offerings are chiefly against the export of provisions. The main factor in the advance in the market, however, was the easier money situation, which at once checked all speculative sales of bills. That, however, was looked upon as a condition that may not continue long, as discount and collateral loan rates in London are now declining. They have been held up chiefly by the preparations for new Government borrowing for war purposes. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight ...	4.86½	4.86½	4.87	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.87½	4.88	4.88½	4.88½	4.88½
Berlin, sight .....	.95	.95	.95½	.95½	.95½	.95½
Paris, sight .....	5.16½	5.16½	*5.16½	*5.16½	*5.16½	*5.16½

\*Loss 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Chicago, 40 cts. premium, against 30 cts. premium last week; Boston, par, against 5 cts. discount a week ago; New Orleans, commercial par, against 75 cts. discount, between banks \$1 premium, against par; Savannah, buying \$1 per \$1,000, selling at par; Cincinnati, between banks 30 cts. premium, against 10 cts. last week, over counter 50 cts. premium; San Francisco, sight 15 cts., against 12½ last week,



telegraphic 17½, against 15 cts. a week ago; Charleston, buying at par, selling at ½ premium; St. Louis, 10 cts. premium, against 50 cts. a week ago.

**Silver.**—Some strength developed early in the week through better Indian demand, coinage needs being large. Easier money in London also encouraged more active operations. There was slight weakening later, but the closing prices show an advance for the week. Quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.19d.	27.37d.	27.37d.	27.31d.	27.25d.	27.31d.
New York prices.	59.00c.	59.12c.	59.25c.	59.25c.	59.25c.	59.37c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 19, '99.
Gold owned...	\$222,302,760	\$232,671,586	\$230,545,957
Silver owned...	13,532,072	11,938,046	8,908,162

Transfers of funds to the banks reduce the net gold rapidly, and heavy payments on pension account have also helped the loss of ten millions, but the net silver on hand continues to increase. Net United States notes are \$17,618,582, against \$18,047,768 last week, and deposits in national banks are \$98,583,383, against \$93,140,926 last week, and \$88,989,363 a year ago. The net available cash balance is little changed at \$283,765,726, against \$283,629,289 a week ago, and \$291,133,174 at this time last year. Revenues continue in excess of expenditures, the surplus for the month thus far amounting to \$2,071,690, and for the fiscal year to \$23,098,625.

**Bank Statements.**—A steady improvement each week is putting the surplus reserve well above the danger point, in spite of recent assistance to foreign money markets. Government deposits are one source of help, but a much healthier one is the return of money from the interior, and there is also a tendency to reduce loans on industrial stocks. The circulation has again started upwards, and altogether last week's averages of the associated banks reflects better conditions in the financial world than have existed for some months.

	Week's Changes.	Jan. 13, 1900.	Jan. 14, 1899.
Loans.....Inc.	\$1,558,900	\$676,238,100	\$716,846,000
Deposits.....Inc.	334,300	749,287,400	\$35,805,700
Circulation.....Inc.	82,300	16,316,400	15,608,100
Specie.....Inc.	1,264,400	145,266,100	178,184,600
Legal tenders.....Inc.	3,768,800	58,763,100	59,029,900
Total reserve.....Inc.	\$5,033,200	\$204,029,200	\$237,214,500
Surplus reserve.....Inc.	4,949,625	16,707,350	28,263,075

Non-member banks that clear through members of the New York Clearing House Association report loans \$59,509,300, an increase of \$376,100; deposits \$63,831,000, increase \$778,800; deficit reserve \$1,127,650, decrease \$220,300.

**Foreign Finances.**—Once more the Bank of England has reduced its rate of discount, 4½ per cent. being quoted. Bullion holdings increased £1,173,547, partly through net imports but mainly by the return of money from the interior, which is customary at this season. Heavy decrease in "other securities" helped to advance the proportion of reserve to liability, which is now 42½ per cent., against 39½ last week. Consols advanced sharply to 101½, being quoted at 98 a short time ago. Large quantities of gold have been taken for India, and moderate shipments go to South America. The two leading Continental banks also reported considerable increase in gold reserve. Although the feeling is much more cheerful, there is no eagerness to purchase securities, and speculation at London is quiet considering the ease in the money market. Call money has fallen to 2 per cent. and time loans are made at 3½ to 3¾ per cent. Continental rates are all about an eighth lower than last week, Paris being quoted 3½, Berlin 4½ and Hamburg 4½. Another advance has taken the rate of discount at the Bank of Bombay to 9 per cent. Gold premiums compare with last week as follows: Buenos Ayres 129.70 against 129.50; Madrid 28.15 against 28.30; Lisbon 43.50 against 44; Rome 7.22½ against 7.15.

**Gold Movement.**—An interesting compilation by Mr. Muhleman, Deputy Assistant Treasurer of the United States at New York, shows that while the stock of gold in European banks on January 1, 1897, was \$1,591,000,000, it had increased but slightly to \$1,595,000,000 on January 1, 1900. Yet during the same three years the stock in this country had increased from \$693,000,000 to \$1,016,000,000. The principal foreign holders are Russia \$463,000,000, France \$376,000,000, Austria \$162,000,000, England \$146,000,000, and Germany \$127,000,000.

**Specie Movement.**—At this city last week: Silver imports \$61,050, exports \$873,565; gold imports \$228,863, exports \$524,040. Since January 1st: Silver imports \$101,310, exports \$1,828,911; gold imports \$238,627, exports \$3,461,972.

## PRODUCE MARKETS.

Irregularity in these products makes it difficult to summarize the situation. Speculators insist that uncertainty regarding the result in South Africa is responsible for the light trading and reluctance of the public to take hold. As operators on both sides insist that a British victory would benefit their cause, evidently some one must be mistaken. Even wheat and corn are moving in opposite directions, the former declining sharply for the May option with only moderate exports, while corn is very strong and going abroad in great quantity. Coffee is the only commodity that is really active, and there is large trading in options at advancing prices, while No. 7 Rio has reached the highest price in nearly three years. Abundant evidence that the yield of cotton will be more or less restricted, as compared with the enormous crops of the two preceding years, fails to start active purchasing or especial strength, partly because the price is already more than two cents above the price in the big crop years, and partly because the foreign demand has decreased to an alarming extent. There is a good demand for vegetables and fruits at firm prices, but dairy products and eggs are weak on account of the continued mild weather.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.50	73.25	73.00	73.25	72.75	73.00
" May.....	73.87	73.00	71.87	72.12	71.62	71.87
Corn, No. 2, Mixed.....	40.50	40.50	40.75	41.00	41.00	41.00
" May.....	39.50	39.37	39.50	39.75	39.62	39.25
Cotton, midd'l'g uplands.....	7.69	7.62	7.62	7.69	7.75	7.81
" May.....	7.41	7.39	7.34	7.38	7.43	7.45
Lard, Western.....	6.35	6.40	6.27	6.25	6.20	6.20
Pork, mess.....	10.50	10.50	10.50	10.50	10.50	10.50
Live Hogs.....	4.65	4.70	4.75	4.75	4.75	4.70
Coffee, No. 7 Rio.....	8.00	8.37	8.12	8.12	8.12	8.25

The prices a year ago were: wheat, 77.00; corn, 41.75; cotton, 6.12; lard, 5.90; pork, 9.50; hogs, 3.75; coffee, 6.62.

**Grain Movement.**—Receipts of wheat are lighter than in either the previous week or the corresponding week last year, but exports show a much heavier decline. Arrivals of corn are also smaller, but shipments largely exceed those of the same week in 1899.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	398,358	241,694	44,947	725,727	554,885
Saturday....	428,714	127,819	60,255	629,139	520,468
Monday.....	797,293	42,440	21,457	759,112	716,287
Tuesday.....	354,807	106,118	13,530	597,576	735,654
Wednesday..	345,277	54,829	34,132	692,566	335,575
Thursday....	369,004	93,643	59,072	519,649	190,328
Total.....	2,693,453	666,543	233,393	3,923,769	3,053,197
" last year	4,355,583	2,508,210	280,837	6,160,861	2,310,586
Three weeks.	8,632,132	3,376,541	603,730	11,918,277	10,385,185
" last year	13,005,482	8,662,924	1,013,591	17,040,275	9,510,499

The total western receipts of wheat for the crop year thus far amount to 149,113,481 bushels, against 191,186,360 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,716,811 bushels, against 2,315,588 last week, and 3,771,976 bushels a year ago. Pacific exports were 978,782 bushels, against 781,768 last week, and 329,943 last year. Other exports 266,777. Exports of wheat and flour from all points, since July 1, have been 105,419,601 bushels, against 138,463,390 last year, the official report being used for six months, and our own returns since January 1st.

**Wheat.**—Price changes have been irregular, elevator wheat moving within a narrow range and declining slightly, while the speculative option was decidedly weaker. As there was active trading in futures, and only light sales of cash wheat, most transactions are made at a much lower level. There appears to be uncertainty now as to the effect of a decisive battle in Africa. Prolonged war promises a better demand for wheat, but also threatens the British money market which in turn may have an adverse effect on purchases. Crop news is generally satisfactory, except from India. The Argentine harvest has been an unusually good one, and shipments from that country are heavy. Last week the American visible supply was officially reported 1,360,000 bushels smaller, but this was mainly due to the transfer of a Chicago public elevator to the private list.



**Corn.**—Conditions here are exactly the reverse of those prevailing in the wheat market. Cash corn is active and shows a considerable advance, while few sales occur in options, and changes are slight. Statistics at the close of last week show large exports from all shipping countries, and a slight increase in the American visible supply.

**Provisions.**—Changes in prices of live hogs and pork products are not important, and the tone of this market continues firm. Chicago traders are generally confident, and there is considerable speculative activity. Live beef declined slightly and sheep advanced. Larger receipts depressed butter four cents for best state dairy, and 24 cts. is now quoted. Milk is slightly lower at 3 cts. per quart, and eggs continue weak at last week's decline.

**Coffee.**—It is necessary to go back to April, 1897, to find No. 7 Rio selling as high as it sold this week. Prior to that date less than eight cents was an exceptionally low price, but since the large crop that year stocks have been excessive at all points and quotations have ranged between six and seven cents most of the time. American stocks are now 200,000 bags less than a year ago, and Brazil receipts for the crop year thus far are half a million bags less than in 1897-8, but are still more than a million bags larger than last year. Reports of plague have been numerous, and speculative sales were unusually large. Importers are receiving larger quantities of mild coffee, but quote 9½ to 10½ for fair to good Cuetu.

**Sugar.**—Firmness continues and recent advances are well maintained, but no further changes are reported. Withdrawals on old contracts are fairly large. Utah reports a beet sugar production of about 9,000 tons, which it is claimed will fill all requirements in that State, while hereafter a surplus for sale outside the State is expected. Estimates of the Cienfuegos district in Cuba make the next crop 77,000 tons, or about the same as the previous yield.

**Cotton.**—Changes have been slight during the past week, but the tone is firm, notwithstanding an increase in port receipts over the previous week, and less decrease compared with the same week last year than of late. Southern reports are almost unanimous in placing the yield lower than most earlier estimates, but European buyers are also purchasing very lightly, and the consumption in foreign mills promises to show reduction. American spinners, however, continue purchasing freely. The latest figures of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Change Jan.
1900, Jan. 12..	1,855,676	1,691,000	3,546,676	—114,036
1899, " 13..	1,961,427	2,919,000	4,880,427	— 8,909
1898, " 14..	2,020,629	2,184,000	4,204,629	+144,764
1897, " 15..	1,725,787	2,094,000	3,819,787	— 15,318
1896, " 16..	1,666,802	1,961,000	3,627,802	— 94,918
1895, " 17..	1,642,453	2,863,000	4,505,453	— 50,019

On Jan. 12th 6,177,086 bales had come into sight, against 8,245,175 last year, and 7,917,619 in 1898. This week port receipts have been 164,341 bales, against 205,155 in 1899, and 237,130 two years ago. Takings by northern spinners have been 1,467,435 bales, against 1,357,325 last year, and 1,366,386 to the same date in 1898.

## THE INDUSTRIES.

The industrial outlook can no longer be treated as practically the same in different branches of business. While some have now developed much larger and more satisfactory trade than was expected so early, others are decidedly lagging in new orders placed and for reasons which may affect them for some time to come. Some difference appears in separate departments of the same industry, as in iron and steel manufacture, while in others a general uncertainty as to future prices affects all departments alike, while in the woolen manufacture large advances recently made do not prevent a highly satisfactory increase of business. The few strikes in progress are not of extensive importance.

**Iron and Steel.**—Prices are weaker in several branches owing to growing competition of works which have nearly or quite caught up with their orders. Independent mills are selling bars at the East below the Association's price, which does not seem to be held as uniformly as was expected by the members themselves, according to accounts in the *Iron Age*. Business at Pittsburg is light and buyers expect reduction, while at Chicago it is heavy with special contracts for early delivery. In plates the mills not making wide sizes are increasing concessions at Pittsburg, selling materially below 2.25, and at Philadelphia a reduction of \$1 per ton is quoted at 2.45, while business is irregular and slow at Chicago. Structural forms are unchanged, with no business of consequence except at Chicago where new bridge contracts for 11,000 tons are mentioned. Sheets are a little firmer at some points with hope of a combination, and \$1 per ton higher at Pittsburg, but lower at Philadelphia. Nothing is reported in rails except one export contract at Chicago for 50,000 tons, and one western for 10,000 tons.

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank-steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 21...	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
April 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75
June 7....	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 28...	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
Aug. 2....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23...	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30...	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6....	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.50	2.40
Oct. 4....	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.40
Nov. 1....	24.50	2.15	3.10	35.00	24.50	21.25	2.15	2.25	2.25	2.95	2.60
Nov. 8....	25.00	2.20	2.95	35.00	24.50	21.00	2.20	2.25	2.25	2.95	2.60
Nov. 15...	25.00	2.25	2.90	35.00	24.50	21.00	2.25	2.25	2.25	2.95	2.60
Nov. 22...	25.00	2.20	2.80	35.00	24.90	21.00	2.20	2.25	2.25	2.95	2.40
Nov. 29...	25.00	2.10	2.65	35.00	25.00	21.25	2.10	2.25	2.25	2.95	2.40
Dec. 6....	25.00	2.20	2.55	35.00	24.90	21.25	2.15	2.25	2.25	2.95	2.45
Dec. 13...	25.00	2.20	2.60	35.00	24.75	21.00	2.10	2.25	2.25	2.95	2.45
Dec. 20...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.45
Dec. 27...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.50
1900.											
Jan. 3....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 10...	25.00	2.20	2.50	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 17...	24.00	2.20	2.45	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50

The most important weakness appears in pig, where recent sales of foundry at concessions have been followed by two transactions for 10,000 tons, and \$24 is quoted as the minimum for Lehigh No. 1. Bessemer and Grey Forge at Pittsburg are held without change, though sales are very few, while at Chicago sales to realize profits are made from second hands. The market for sheet bars is very dull and nominal, while billets at Pittsburg are sold below \$35, the usual quotation.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

## COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	Pig.	Iron.	Wool.	Woolens.	Cotton.	Cottons.
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
April 5	135.18	95.98	84.90	72.9	66.35	55.5	57.9	56.3	54.6
May 3..	140.06	95.43	85.83	73.0	69.63	55.4	58.9	55.6	54.9
June 7	140.71	95.18	87.69	82.9	78.58	55.9	59.4	57.4	56.7
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7
Aug. 2.	145.60	97.34	87.57	94.4	86.87	62.8	61.4	55.6	56.5
Aug. 30	148.36	100.09	88.71	101.6	91.88	62.6	61.9	56.3	57.9
Sept. 6.	150.49	100.25	89.12	105.1	93.33	62.6	61.9	59.1	57.9
Sept. 20	152.60	100.07	89.26	108.3	96.66	62.6	61.9	60.2	58.3
Sept. 27	154.29	99.89	89.26	108.7	97.60	63.4	62.5	62.5	59.1
Oct. 4..	154.29	101.43	89.31	108.3	98.50	63.4	62.5	66.4	59.2
Oct. 18.	154.39	102.10	89.93	110.3	100.40	63.4	62.7	67.0	60.3
Oct. 25.	154.72	103.11	89.93	109.5	100.11	63.4	63.3	67.0	61.6
Nov. 1.	155.53	103.56	91.98	111.5	100.49	69.1	64.2	71.0	61.7
Nov. 8.	158.31	104.58	93.12	111.9	100.38	69.1	64.2	71.0	61.7
Nov. 15	157.48	106.29	94.81	111.9	100.16	69.3	66.3	68.7	62.1
Nov. 22	160.26	107.10	94.97	112.4	99.60	71.3	66.4	70.5	62.5
Nov. 29	159.93	108.14	96.59	112.8	96.92	74.9	66.7	70.5	62.5
Dec. 6.	161.24	109.61	96.59	112.7	97.08	76.1	68.8	69.9	64.2
Dec. 13	161.39	109.61	96.59	112.2	96.99	76.1	68.8	69.9	64.7
Dec. 20	160.26	109.61	96.59	112.4	97.08	76.1	68.8	68.7	64.7
Dec. 27	158.96	109.61	96.59	112.4	97.38	76.1	68.8	68.7	64.7
1900.									
Jan. 3.	157.98	109.61	96.59	112.7	96.93	76.1	68.8	69.9	64.7
Jan. 10	156.72	109.83	96.59	112.7	98.05	76.1	69.6	68.7	64.7
Jan. 17	156.35	109.83	96.59	111.1	97.82	76.1	69.6	70.5	64.7

**Coke.**—With 18,850 ovens at work and 733 idle, the Connellsville week's output was 200,450 tons. For prompt delivery as much as \$3.50 is paid both for furnace and foundry.

**The Coal Trade.**—The anthracite coal market this week was fairly active and firm, readily absorbing all the coal newly coming into the tidewater storage points for distribution. Prices averaged \$4.15 net per ton, f. o. b., in New York harbor for the best quality of stove size. The small steam and manufacturing sizes continued scarce on account of the short supplies of soft coals; and the trade feared an aggravation of this condition, as the leading mining and carrying companies seemed to have settled upon a policy of producing only what stove coal the market will readily absorb.

during the next few months, regardless of the shortage in supply of small coals this will entail. Stocks at tidewater have not increased in spite of the open winter.

**Minor Metals.**—Tin rose with London speculation, reaching 27½ cents on Friday. Copper holds at 16½ cents, the output for last year having been 262,206 tons in the United States and 89,240 abroad, against 216,222 in the United States and 84,554 foreign in 1898. Exports from this country were 119,811 tons, against 145,115 in 1898.

**Boots and Shoes.**—New orders, it is now stated, do not cover one quarter of the current output, and in almost every branch are small, so that the many concerns which have not orders covering work for some time begin to question the outlook. Jobbers hold very light stocks at some points, but very large at others, and their demands for speedy delivery are not more frequent nor urgent than for some time past. Shipments are the largest ever known for January, in three weeks 280,258 cases, against 230,347 last year, and 269,563 in 1898. Not much new business is being done, chiefly because the permanence of prices is distrusted.

**Leather.**—Manufacturers are doing little buying, and though holders continue very stiff in their demands the stagnation of the trade affects them. As much confidence as ever is expressed about the future, but possibly not as much is felt by all.

**Hides.**—The Chicago market is again weaker, having now declined a little every week since early in December. Buff hides sharply declined with heavy cows, affecting the demand for other kinds.

**Wool.**—The opening of the London wool market with a fall of 5 per cent. in merinos, and with cross-breeds weaker, has been a great surprise to speculators here who had looked for another sharp advance to kindle a new buying fever. Considerable sales have been made at concessions, one of 300,000 lbs. Montana at 20 cts., and others from 1½ to 3 cts. below prices recently asked. Many who have wool on consignment in eastern markets and had ordered more sales have now given orders to sell. Quoted prices are not generally changed, but sales for three weeks have been only 14,920,800 lbs., against 16,495,800 last year, 22,332,270 in 1898, and 19,886,200 in 1897.

**Dry Goods.**—There has been a slight improvement in the general demand for cotton goods this week, but although better than at the corresponding time last year business is still on a moderate scale in the primary market. The best feature of the situation just now is the activity of the jobbing trade throughout the country, reports from all the principal distributing centers showing an unusually good business in progress. This foreshadows a good supplementary demand at first hands later on, and helps to keep the general tone of the market quite firm. There have been some resales of brown and grey goods by converters during the week under current market quotations, but these are not regarded as more than a passing incident. Short ready supplies, and mills still well sold ahead, are the sellers' support and keep them practically independent of other influences for the time being. Financial conditions continue satisfactory, there being very few complaints on the score of collections.

**Cotton Goods.**—Brown sheetings have been in quiet request in all weights for home trade at previous prices. Standard drills sold more freely for export. Fine grey goods quiet; prices steady at first hands. Ducks and brown osaburgs dull and unchanged. An increased business in bleached cottons reported, shirt and collar manufacturers placing more orders, but jobbing trade doing little. Stocks limited and prices firm. Wide sheetings strong. Cotton flannels and blankets well sold ahead and firm. Denims scarce and against buyers, but not quotably higher. Ticks, plaids, checks and stripes and other coarse colored cottons also well under control of sellers. Kid-finished cambrics dull and unchanged. The following are approximate quotations: Drills, standard, 5½c. to 6c.; 3 yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6c.; 3 yards, 5½c. to 5½c.; 4 yards, 5c.; bleached shirtings, standard 4 4, 8c.; kid-finished cambrics, 3½c.

A limited business has been done in regular print cloths at the full price of 3½ cents. Odd goods quiet without change in price. Business in both money and staple prints has ruled quiet, but prices well maintained. Gingham of all kinds continue scarce and very firm.

**Woolen Goods.**—The market for men's wear woolsens and worsteds has shown considerable activity during the past week. A number of heavy weight lines opened during the past month have been withdrawn from sale with production fully under contract, and new lines in both low and better grade goods have been put upon the market during the past few days. In all these the advances in prices have been fully up to those named upon lines preceding them, ranging from 15 to 30 per cent. over the quotations of a year ago. Leading lines of serges are to be opened next week, and report has it that the new prices will be at the top of the market relatively with other descriptions. The overcoating business has been large in both plain

and rough-faced goods and the tone is strong. Cloakings have not undergone any change. Woolen and worsted dress goods are strong and higher prices impending. Flannels in fair demand, and blankets have sold well at 10 to 15 per cent. over last season. Carpets also strong, with advances of 2½c. per yard in some Philadelphia ingrain.

**The Yarn Market.**—The demand for American yarn has been quiet this week, but full prices secured on business done. Worsteds yarns strong and in request. Woolen yarns firm, with moderate sales. Jute yarns scarce and strong.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week savored of the dullness usually experienced in midsummer, and it was little better than a professional affair. The Room traders, who are in the market one minute and out the next, were most of the week the controlling factor, and their operations made for narrow movements of prices, except in Sugar and a few other highly speculative issues in which there were special conditions temporarily governing the quotations. There was little business for the outside public, except when near the end of the week a few quick movements were made in railroad issues like Baltimore & Ohio, Norfolk & Western, and Chesapeake & Ohio. The public was rather badly crippled in the recent severe decline in the market, and is not now in a very good position to take hold of the market on the long side. It is also true that this week's disclosures in connection with the manipulation of the loans of one of our large trust companies, has not inspired confidence, and has afforded some explanation for the particularly severe decline recently experienced in a certain group of stocks in which capitalists here and in Philadelphia have been largely committed as promoters and backers. London was a very small dealer here, but bought about 10,000 shares on balance. It was felt at the close that the market was narrow and would respond readily to any news of importance from South Africa.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	73.25	68.75	68.00	68.75	69.02	69.25	70.75
C. B. Q. ....	121.87	121.25	120.75	121.00	121.75	121.25	122.12
S. Paul. ....	117.50	117.50	116.87	117.00	118.00	117.75	118.50
Rock Island..	106.62	106.12	105.12	105.75	106.00	106.00	106.62
Atchison, pfd..	62.00	60.25	59.75	59.87	60.37	60.62	61.50
Manhattan ....	96.50	94.00	92.12	91.50	92.75	92.12	93.50
North Pacific..	54.00	51.50	51.50	51.50	51.87	51.75	52.12
Union Pacific..	48.12	46.50	46.00	46.12	46.37	47.37	47.75
Sugar .....	128.25	116.37	116.37	117.00	118.37	115.75	117.50
Federal Steel..	53.50	51.25	50.12	50.25	50.25	50.50	51.75
Average 60....	71.69	70.86	70.59	70.62	70.87	70.86	71.22
" 14.....	79.73	78.87	78.13	78.35	78.59	78.28	78.84
Total Sales....	307	241	322	192	277	273	350

**Bonds.**—The decidedly easier tone of the money market resulted in a further marked improvement in bonds, and all the standard issues were strong at decided advances. The buying was in some cases put down as for the account of institutions which sold out large lines of investment bonds when the money market first showed signs of tightening. Philadelphia trust companies were particularly good buyers. Governments were steady, with a good demand. State and municipal bonds were again strong, the demand centering in New York City and Massachusetts issues. London sales of bonds were not a feature.

**Railroad Earnings** for January are remarkably good. Gross earnings of all United States roads reporting for the first two weeks are \$11,159,193, a gain of 7.9 per cent. over last year and 12.2 per cent. over 1898. Traffic last year and in 1898 was heavy, and measured by earnings it is much heavier this year. Below earnings of all United States roads reporting for the past four weeks are compared with last year:

	1900.	1899.	Per Cent.
40 Roads 2d week of January..	\$4,560,104	\$4,115,580	+10.8
67 Roads 1st week of January..	6,599,089	6,230,237	+5.9
1898.			
66 Roads 4th week of December	11,195,146	10,981,705	+1.9
69 Roads 3d week of December.	8,362,496	7,655,473	+9.2

Of the various classes of roads where representative lines have reported Central Western make by far the best showing. With Trunk lines are included only the western connections of the large eastern systems, and these report a considerable gain over both years. Many of the large Southern roads have reported, and the increase over both years is very satisfactory. On Granger roads reporting there is only a small gain over last year, but the increase over 1898 is nearly one-third. Southwestern roads report a trifling gain compared

with both years. Earnings are given below of roads classified by sections or chief classes of freight, compared with last year, and percentages showing comparison with 1898:

	January			Per Cent.		
	1900.	1899.		1900-'99	1900-'98	
Trunk.....	\$1,443,481	\$1,511,999	Gain	\$131,491	+10.0	+18.2
Other E'n	272,368	242,715	Gain	29,653	+12.2	+28.0
Cent'l W'n	1,720,232	1,492,273	Gain	227,959	+15.3	+7.1
Grangers.	1,696,618	1,630,545	Gain	66,073	+4.1	+31.6
Southern.	2,735,935	2,499,133	Gain	236,802	+9.5	+12.7
South W'n	2,744,469	2,716,746	Gain	27,723	+1.0	+1.4
Pacific....	546,090	452,496	Gain	93,694	+20.7	+2.7
U. S. Roads	\$11,159,193	\$10,345,818	Gain	\$813,385	+7.9	+12.2
Canadian...	993,416	858,416	Gain	135,000	+15.7	+23.7
Mexican...	1,012,556	871,084	Gain	141,472	+16.2	+13.6
Total...	\$13,165,165	\$12,075,318	Gain	\$1,089,857	+9.0	+14.2

**Railroad Tonnage.**—Shipments east from Chicago are again heavy, slightly below last year, but much larger than in 1898, and loaded car movement at St. Louis and Indianapolis shows a gain. Traffic on Western roads is above the average in January. Shipments of live stock, dressed meats and provisions are the heaviest known in January. Westbound there is some falling off since the holidays in high-class freights, but shipments of low-class freights, including coal and coke and iron structural work, continue unusually large. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Dec. 23	99,012	91,431	65,570	51,906	45,823	21,723
Dec. 30	95,850	131,747	66,570	50,565	43,983	40,068
1900.	1899.	1898.	1900.	1899.	1900.	1898.
Jan. 6	119,302	126,355	141,854	51,772	43,742	42,827
Jan. 13	134,175	141,031	95,698	52,019	46,128	43,193

**Railroad News.**—The Boston & Maine has offered five per cent. on the stock of the Fitchburg Railroad for a ninety-nine year lease. The stock, common and preferred, is \$23,922,875, of which \$7,000,000 is common. The company has paid four per cent. on the preferred stock since 1885, except in three or four years when less was paid. No dividends have been paid on the common stock. The Fitchburg directors have postponed action to Tuesday. The stockholders must vote on the lease, and the State of Massachusetts is a stockholder. A report is current that Dr. W. Seward Webb, representing New York Central, will make a higher bid for the road, and thus dispose of one of the obstacles to the Central-Boston & Albany lease.

Stockholders of the Raleigh & Gaston have authorized an issue of \$11,700,000 first mortgage consolidated bonds. The bonds are to be used in connection with the Seaboard Air Line consolidation.

A Baltimore dispatch reports that a new complication has arisen in the affairs of Western Maryland, which may make necessary a readjustment. It is reported that the road has a floating debt of \$225,000.

West Virginia Central has prepared plans for an extension of the road from Elkins to connect with the Chesapeake & Ohio at the Greenbrier River. The extension will be forty-two miles long and cost \$800,000. It will provide a short outlet to tidewater for West Virginia Central coal.

The Virginia Legislature has enacted a law granting the consent of the State to the consolidation proposed of the Seaboard Air Line system.

Prominent representatives of Union Pacific have recently acquired a large block of Southern Pacific stock, and it is reported that closer relations will exist in the future between the two systems.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 242 and in Canada 40, total 282, against 299 last week, 298 the preceding week, and 281 the corresponding week last year, of which 249 were in the United States and 32 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 18, 1900.		Jan. 11, 1900.		Jan. 4, 1900.		Jan. 19, '99.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East ..	41	88	40	91	46	118	11	95
South ..	22	69	35	104	14	78	26	85
West ..	26	68	18	63	21	60	11	49
Pacific ..	3	17	2	16	1	17	4	20
U. S. ....	92	242	95	274	82	273	52	249
Canada ..	6	40	5	25	3	25	5	32

The following shows by sections the number of failures and the liabilities thus far reported of firms failing during the week ending

January 11, and corrected figures for the first four days of January. Liabilities are separately given of failures in manufacturing, in trading, and in other commercial failures, not including banks or railroads.

	Week Ending January 11.			
	No.	Total.	Mfg.	Trading.
East .....	95	\$957,340	\$231,697	\$703,133
South .....	104	\$232,094	46,000	\$75,454
West .....	82	\$92,505	181,616	403,583
Total .....	281	\$2,172,939	\$459,313	\$1,682,170
Canada .....	25	\$215,562	17,550	198,012

	First four days of January.			
	No.	Total.	Mfg.	Trading.
East .....	93	\$1,699,473	\$542,035	\$1,151,828
South .....	69	\$325,713	10,832	\$314,881
West .....	63	\$425,947	73,664	\$249,883
Total .....	225	\$2,451,133	\$626,531	\$1,716,592
Canada .....	22	\$98,146	32,461	\$65,685

## GENERAL NEWS.

**Bank Exchanges** for the week at leading United States cities are \$1,590,097,658, a loss of 15.3 per cent. compared with the very big total of last year, but a gain of 20.9 per cent. compared with 1898. The loss compared with last year is almost entirely at New York. A few other cities report losses, but omitting New York, exchanges exceed last year and are 25.1 per cent. over 1898. For the month exchanges show signs of dwindling even compared with 1898, and the average daily is scarcely up to the average of the earlier weeks of January. Below is given figures for the week, month to date, and average daily for three months;

	Week.	Week.	Per	Week.	Per
	Jan. 18, 1900.	Jan. 19, '99.	Cent.	Jan. 20, '98.	Cent.
Boston .....	\$139,141,219	\$135,127,039	+ 3.0	\$116,022,279	+19.9
Philadelphia ..	94,955,257	102,162,217	- 7.1	77,801,266	+22.1
Baltimore .....	21,300,827	24,197,711	-12.0	18,565,881	+14.8
Pittsburg .....	28,772,993	19,967,106	+44.1	18,258,404	+57.6
Cincinnati .....	16,887,000	16,154,400	+ 4.6	14,318,550	+17.9
Cleveland .....	11,140,493	9,740,314	+14.3	7,596,706	+46.6
Chicago .....	138,392,141	128,488,838	+ 4.3	99,887,897	+34.1
Minneapolis ..	10,387,698	10,318,971	+ 7	6,895,982	+50.6
St. Louis .....	34,079,541	37,343,033	- 8.7	30,869,051	+10.4
Kansas City ..	13,714,201	11,063,442	+23.9	10,663,212	+29.6
Louisville .....	10,267,986	7,290,189	+40.8	6,865,643	+49.6
New Orleans ..	12,926,002	12,369,261	+ 4.5	13,799,828	- 6.3
San Francisco ..	19,912,574	16,403,848	+21.4	15,888,433	+25.3
Total .....	\$547,377,932	\$530,626,389	+ 3.2	\$437,433,132	+25.1
New York .....	1,042,719,726	1,346,332,800	-22.6	877,565,523	+18.8
Total all .....	\$1,590,097,658	\$1,876,959,189	-15.3	\$1,314,998,655	+20.9
Month to date ..	4,389,550,996	4,723,317,354	- 7.1	3,786,864,606	+20.9
Outside N. Y. ..	1,464,353,138	1,403,370,256	+ 4.3	1,280,574,532	+10.4
Average daily ..	(15 days.)	(15 days.)		(16 days.)	
Jan. to date .....	\$292,637,000	\$314,888,000	- 7.1	\$236,679,000	+23.6
December .....	311,732,000	263,539,000	+18.3	211,277,000	+47.6
November .....	305,018,000	249,280,000	+22.4	204,942,000	+48.8

**Foreign Trade.**—The following table gives the value of merchandise exports from this port for the week ending January 15, and imports for the week ending January 12, with corresponding figures for last year, and the totals for the last two weeks:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week .....	\$11,588,487	\$13,742,687	\$8,810,758	\$8,919,091
Two weeks .....	24,662,380	25,545,392	19,069,671	18,788,350

The new year opens with a splendid volume of exports that falls but little below the heavy movement a year ago, and for two weeks there appears a balance in favor of this country amounting to \$5,600,000. Although imports decreased but \$100,000 from the previous year's value, there was a heavy loss in lead, rubber, coffee, hides, and many other commodities, which was made up by the gain in a single item, as dry goods imports showed the remarkable total of \$3,600,000, more than double that of the same week last year, and exceeding any week since the one ending July 9, 1897. The gain was mainly in silk and cotton goods.

According to the final official report all exports from this country during the year 1899 were valued at \$1,275,486,641, and imports \$799,834,020, a balance in favor of the United States of \$475,652,021, and making the total foreign commerce exceed two billions for the first time on record. The excess of silver exports over imports amounted to \$22,639,699, and net imports of gold were only \$5,815,553. In 1898 the excess of exports over imports was \$620,581,818, but net gold imports of \$141,968,998 reduced the trade balance at the end of the year to about the same figures as in 1899.



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Cashier.LEWIS S. LEE,  
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WM. H. PORTER, Vice-President.

FRANCIS HALPIN, Cashier.

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W. EMLIN ROOSEVELT.

FREDERIC W. STEVENS.

AUGUSTUS D. JUILLIARD.

ROBERT GOELET.

WM. H. PORTER.

## THE

**National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

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JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier.

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THOMAS RUSSELL, Retired Merchant.

THEODORE M. IVES, of the Willimantic Linen Co.

JOSEPH S. STOUT, Stout &amp; Co., Bankers.

JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.

JOHN A. HILTNER, Vice-President.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

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FINANCIAL.

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January 15th, 1900.

## TO THE STOCKHOLDERS OF THE CONSOLIDATED GAS CO.

In January, 1899, at the time of your last Annual Meeting, the Consolidated Gas Company was profitably engaged in the business of manufacturing gas and retailing the same at the price of \$1.10 per thousand cubic feet. The stockholders were receiving dividends upon their investment at the rate of eight per cent. per annum, and the stock, by reason of these satisfactory and prosperous conditions, enjoyed universal favor and confidence on the part of the investing public.

On the first day of May, 1899, your directors saw fit to reduce the price charged to consumers for gas to 65c. per thousand cubic feet, its rivals and competitors perforce meeting this act by similar reductions in price. A ruinous rate war, thus entered upon, has resulted in serious loss to the stockholders of the Company, and in a reduction of their dividends to one-half of the amount previously paid.

The annual meeting of the stockholders of the Consolidated Gas Company, to be held on the 22nd day of January, 1900, finds a demoralized condition of its affairs prevailing. Dividends have been gradually reduced until they are now one-half of those formerly received, and the stockholders are confronted with the possibility that if the Company continues its present policy respecting the price of gas to the consumer for any period of time, the restoration of more favorable conditions may be prevented by the enactment of hostile legislation on behalf of a public that, having become accustomed to the present price, will tolerate no change.

A matter fraught with so much of vital consequence to those whose capital is invested in the securities of the Company is one that merits the serious and thoughtful consideration of every stockholder, especially in view of the fact that a continuance of the present disastrous policy of the directors may produce further reductions in dividends and even place the Company in a position where it cannot continue to earn its fixed charges. The stockholders are copartners with each other in the business of manufacturing and selling gas, and they owe a duty to themselves to demand and obtain at the annual meeting of the stockholders full information concerning the business policy of the Company, and before re-electing any of the directors to know whether a continuance of the course adopted by the present directors is warranted by existing conditions, or is to the best interests of the Company.

One competitor of your Company has already restored the price of the gas sold by it to \$1.10 per one thousand cubic feet. The other competitors of the Consolidated Gas Company, not being charitable institutions, would doubtless be exceedingly glad to co-operate with the Consolidated Gas Company in restoring the price of gas to a normal and proper level.

In the absence of very positive information to the contrary, this course would seem to be to the best interests of the Company, and no selfish aims or private purpose of any officer of the Company should prevail at the expense of the stockholders.

Your directors have recently purchased, by a certain private arrangement, a large number of shares of the capital stock of the New York Mutual Gas Light Company. It is believed by many that the price paid for this stock was enormously in excess of its actual or prospective value.

This transaction may have been a profitable one for the Company, but the surface facts disclosed warrant a close investigation into its details, and satisfactory assurance that it was not dominated by the individual interests of any person in a position to shape the affairs of the Consolidated Gas Company to the accomplishment of his own ends.

It appears by a publication contained in The New York Herald of Jan. 4th, the correctness of which is admitted by the President of your Company, that on or about that date your Directors acquired control of the New York Gas and Electric Light, Heat and Power Company. This transaction is one of great magnitude, and the details of it should be scrutinized with great care by the stockholders of the Consolidated Gas Company before ratification by them. The New York Gas and Electric Light, Heat and Power Company is a consolidated or parent company of a number of electric light companies, most of them absorbed on a most extravagant basis of valuation. As an instance of this: \$21,000,000 purchase money bonds of the present company were issued to acquire \$9,200,000 of the Common Stock of the Edison Electric Illuminating Company. The assumption by the Consolidated Gas Company of the control of the New York Gas and Electric Light, Heat and Power Company, with its enormous bonded indebtedness, and its \$36,000,000 of Capital Stock, marks a radical step in the history of the Consolidated Gas Company, and the Stockholders can certainly ask in all fairness that they be given a most thorough opportunity to consider this momentous financial operation after a submission to them of the full details thereof before being called upon to ratify it.

It is understood that your Company has also purchased control of another great electrical company, but the persons directly interested are emphatic in their refusal to state anything concerning the price paid.

The belief is beginning to be held by many stockholders that they would receive much larger returns upon their investment, and their stock would have a much greater market value, were the affairs of the Consolidated Gas Company divorced from the control of men having vast personal ambitions to serve. The stock of the company is selling for much less than its actual worth, because its affairs have not been in the hands of men who have administered their trust with a sole view to the earning of as much money as possible by the manufacture and sale of gas, and the resulting payment of large dividends to the stockholders.

It is beginning to be felt that the stock of the company is being used as a mere factor in vast and involved financial intrigues and in attempts at the accomplishment of far-reaching personal ambitions by men who, in their lust for financial power or the gratification of personal desires, have become indifferent to the interests of the stockholders of this gas company.

The stock of the Consolidated Gas Company is held very generally by legitimate investors, who have purchased the stock of the Company with the intention of permanently holding it for the dividends to be earned from the manufacture and sale of gas in New York. It is not fair that their interests should be subservient to those of men who, having many diverse and complicated interests, serve them at the expense of the stockholders. There are on the board of your Company many men of uprightness and integrity who are conscious of their responsibility as trustees for the stockholders, and who it is believed will respond at once to the just demand of an expressed public opinion that they conduct the business of the Company in the sole and exclusive interests of their stockholders.

The stockholders have it within their power, by an insistence upon conservatism and of their rights to be fully informed concerning the business of the Company, to greatly enhance the market value of their stock and to obtain much larger returns upon their investment, by way of dividends.

The attention of guardians, trustees, executors, administrators and those acting in a judiciary capacity for stockholders of the company is especially called to this communication. A duty is imposed upon them of seeking full information concerning these matters, which may affect the value of the securities held by them, and of asserting and enforcing the full rights of stockholders in the management of the Company.

It is desirable that as many stockholders as possible shall attend the annual meeting in person. Those who cannot do so, and believe that the directors should be called upon to furnish information concerning the affairs of the Company, are requested to sign the proxy which has been sent to them, and to mail the same to

**GEORGE ALFRED LAMB,  
% LAMB & VOSS.**

Attorneys and Counselors at Law,  
32 NASSAU STREET,  
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SECRETARY.

FRANK M. SMITH.

WILLIAM H. CHICKERING.

GEO. EUSTIS ROBERTSON,  
SUPERINTENDENT OF AGENCIES.JAMES COWDEN MEYERS,  
ASSISTANT SECRETARY.M. N. JOHNSON,  
MANAGER METROPOLITAN AGENCY.

## TWELFTH ANNUAL STATEMENT.--January 1, 1900.

## ASSETS.

Real Estate and Improvements, including	
Buildings used and leased, . . . . .	\$2,133,969.08
Stock of Real Estate Corporations controlled	
by this Company, . . . . .	227,104.66
Mortgages, . . . . .	14,100.00
Cash in	
Chemical National Bank, N. Y., \$69,858.93	
In other banks and offices, . . . . .	18,492.46— 88,351.39
Due from Agencies, . . . . .	3,717.50
Sundry Accounts, . . . . .	10,924.40
All other items, Material, Equipment, etc.,	10,703.00
	<u>\$2,488,870.03</u>

## LIABILITIES.

Certificates and interest to date, . . . . .	\$1,533,703.90
Real Estate and Improvements, . . . . .	235,178.90
Sundry Accounts, . . . . .	15,980.36
	<u>\$1,784,863.16</u>
Capital and Additions, . . . . .	\$152,000.00
Surplus, . . . . .	552,006.87— 704,006.87
	<u>\$2,488,870.03</u>

## ACCOUNTANTS' CERTIFICATE

We hereby certify that the above is a true statement as shown by the books at the close of business, December 30, 1899. Title Insurance Policies show the property to be owned by the Company, subject only to the Liabilities included in the above statement. The property thus shown is the same property appraised in the annexed certificate.

TEELE & DENNIS,  
CERTIFIED PUBLIC ACCOUNTANTS,  
NEW YORK AND BALTIMORE.

## APPRAISERS' CERTIFICATE

This is to certify that we have made a full examination and appraisal of the various properties of the AMERICAN REAL ESTATE COMPANY in and adjoining New York City, and that we find the value of same as entered in their above Financial Statement, December 30, 1899, to be a conservative valuation.

MATTHEW ANDERSON, APPRAISER.  
JNO. W. HOTALING, APPRAISER.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, . . . . .	\$1,860,000
CAPITAL PAID UP, . . . . .	2,430,000
SURPLUS, . . . . .	439,373
	<u>@ \$486-£1.</u>

Foreign Exchange and General Banking Business

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TO  
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LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS CO.—UNDERWEAR,

BOSTON DUCK CO.,

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**Capital, - - \$3,000,000****Surplus, - - 2,000,000**

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash

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